Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

January 30, 1981 VOL. XII, No. 2

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MARKET STRATEGY: STOCKS SOFT BUT LOWER INTEREST RATES COULD ENHANCE POTENTIALS

The Dow Jones Industrial average remains below the level of 1980 year-end, but the realty stocks have managed to sustain a slight edge over prices at that point. Where the Dow has posted a decline of 1.5%, all realty stocks as a group are up 0.4%. But this slight gain disguises the fact that four of the nine groups of stocks performed worse than the Dow over that period.

Worst performing group of all was the major homebuilders, down 4.5%. After a very bullish year in 1980, in which Lennar Corp. and U.S. Home were among the top 40 performers of all New York Stock Exchange-listed companies, the market finally seems to be have been turned off by projections of housing starts in 1981 of only 1.3 million.

Best performers of the realty stocks were the former REIT workouts, up 6.9% from December 31. This is the key to the current market: the money being placed right now is mainly speculative dollars, as investors with other aims have nailed down some profits and been content to take the yield provided by money market instruments.

Marine Midland Bank has cut its prime rate to 19½%; many rate-watchers say that this is the beginning of the downturn and that rates could reach 13% within six months. If this is borne out, the bull market should move upward again, as money is moved out of high-yield instruments back into stocks. Judicious bargain hunting seems to be the keynote right now.

Looking at our lists of rankings on pages 5 and 7 there are several trusts and companies that make our high and low cut-off points on several lists. Taken together, this points to high-interest stocks.

Of all the dividend paying companies, B.F. Saul saw the greatest price move since January 1, up 15.4%. Since the beginning of the month, Saul's annual report has become available. For the second year in a row, Saul has provided estimate of the fair market value of its assets, amounting to a book value of $15.37/share at September 30, 1980, compared to historic net worth of $6/share and the estimated market value a year earlier of $13.26/share.

But despite the price gain, Saul

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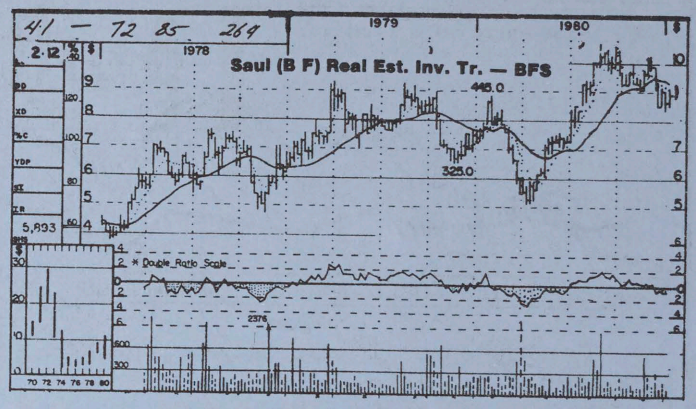
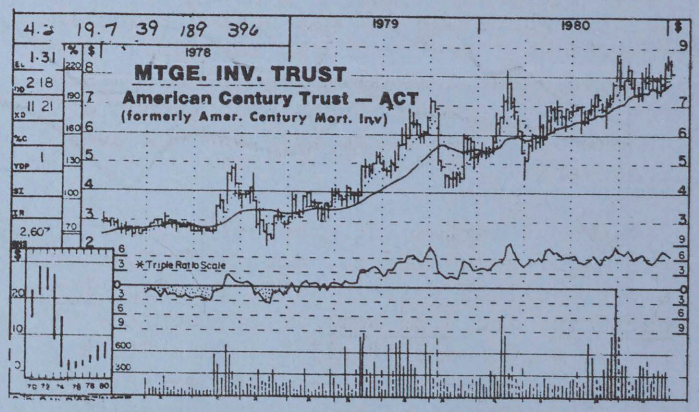
has the sixth lowest price/earnings ratio of the operating companies, equal to 4.6; earnings strength is measured by its third highest return on net book value, of 43.5%.

Saul's price rose sharply in mid-1980 before settling back in the final quarter. Lower rates should facilitate the condo sales that provided 42% of revenues and 54% of operating profits in fiscal 1980.

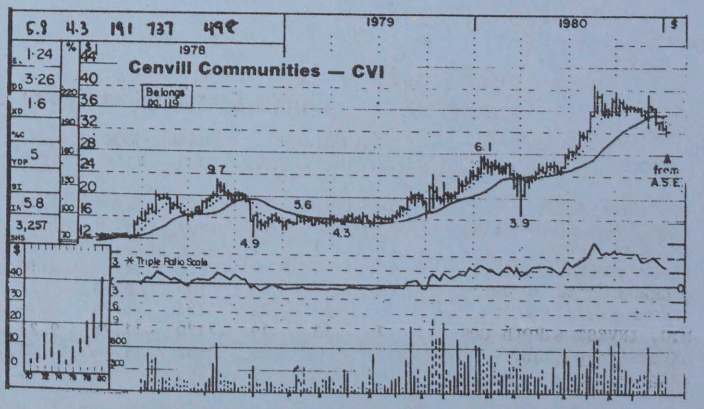


American Century Trust saw a sharp price gain in 1980; however, since the beginning of 1981 it has posted the third worst price performance of the operating companies, as price fell 7.7% to 7½.

The trust retired its bank debt last November and has predicted that it will run an operating profit in 1981; based on its latest twelve months it is the fifth highest of the operating companies in its return on book value while having the second lowest price/earnings ratio of those companies, at 2.0.

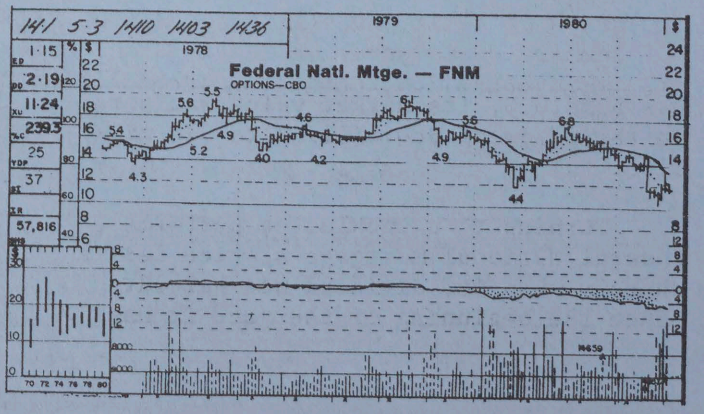


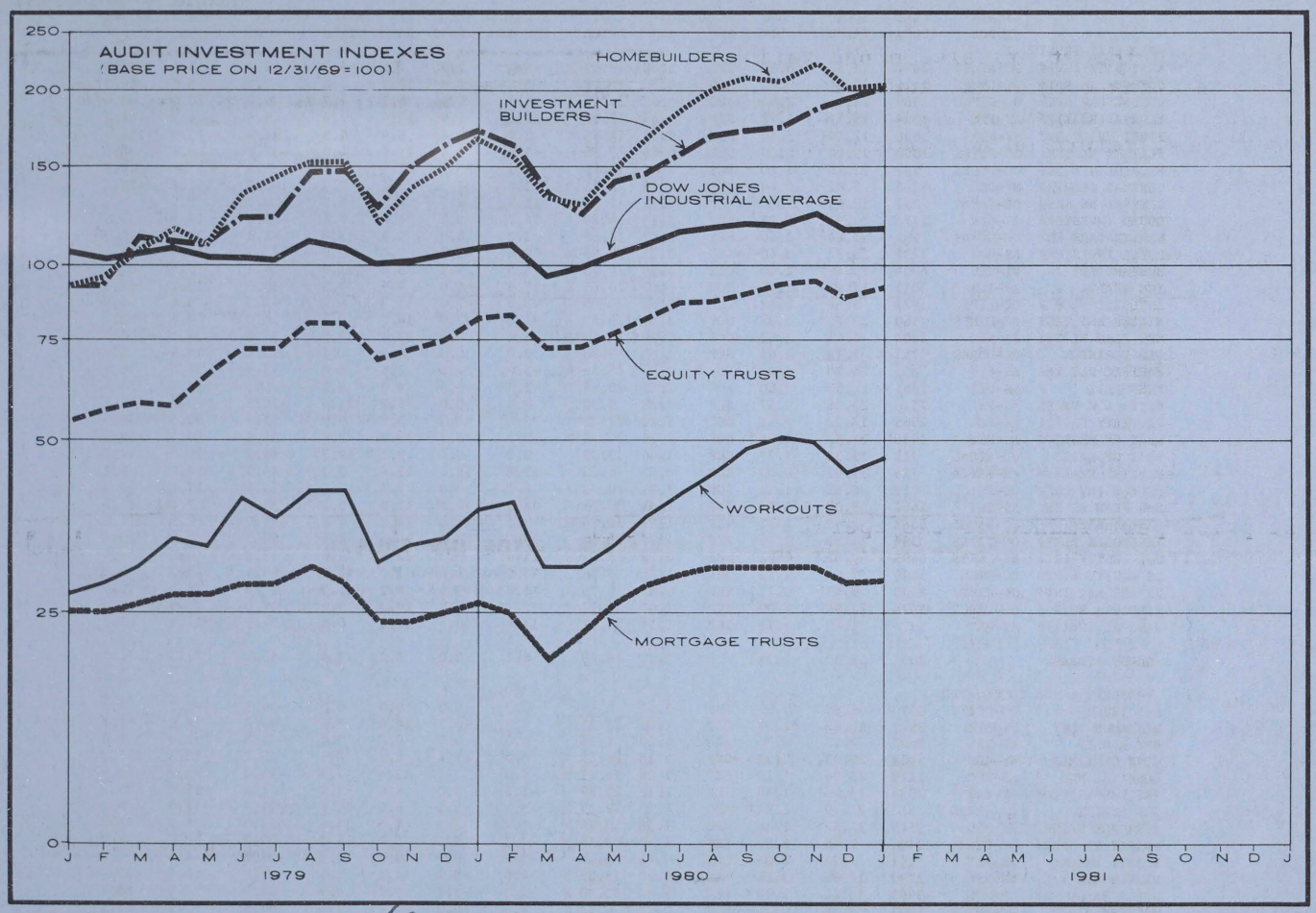
Cenvill Communities displays a similar pattern to the above two operating companies. Despite a sharp price rise in 1980 (during which it was listed on the American Stock Exchange), it has the eighth lowest price/earnings ratio of the dividend payers, at 5.0. It also has the second highest return on book value of those companies, at 46.8%.



Cenvill is waiting on IRS approvals to form a REIT which would own its retirement communities while a paired entity would conduct its ongoing operations. As we pointed out in the last issue of RTR, the issuance of paired stock has been bullish for the entities that have gone that route.

Santa Anita, the first company to do so, demonstrates this ably. Following a sharp price rise in 1980, it now has by far the highest ratio of price/book value of any of the REITs, at 636.9%; however, its return on that book value supports that price, being 49.6%, the second highest of the REITs. At a recent cocktail party in New York City, trust management said that while the net book value of its major asset, the race track,





67 REITs
14 other

Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG FROM-- MON AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	32	2	34	2001	15.53	1.34	2.22	18.16	6.2	3.0	8.2	7.4	16.9	14.3	1272.1
PROP & MTG COMB REITS	11	2	13	2360	14.09	1.25	1.51	13.54	-0.1	-2.4	9.0	9.2	-3.9	10.7	519.8
MORTGAGE REITS	17	3	20	3077	15.90	1.17	1.47	10.88	6.9	0.1	7.4	10.7	-31.6	9.3	672.6
MAJOR HOMEBUILDERS	9	0	9	6731	19.14	0.50	3.28	23.82	3.0	-4.5	7.3	2.1	24.5	17.2	1548.3
OTHER HOME BLDRS/DEV	6	16	22	4103	8.78	0.11	1.77	9.01	6.7	-2.4	5.1	1.3	2.7	20.2	490.1
INCOME PROP/OWN/OPER	16	20	36	4291	6.75	0.36	1.06	9.97	4.8	1.0	9.4	3.6	47.7	15.7	1402.1
MTG, INVEST & HOLD COS	7	13	19	7170	11.78	0.21	1.19	10.01	5.7	2.7	8.4	2.1	-15.0	10.1	1783.2
DIVERSIFIED REALTY	5	3	8	7832	11.64	0.30	1.57	17.64	-1.7	-3.0	11.2	1.7	51.5	13.5	1423.3
FORMER REIT WORKOUTS	0	19	19	4464	3.31	0.00	0.72	2.89	12.9	9.9	4.0	0.0	-12.8	21.7	144.2
OVERALL AVERAGE			181	4139	11.14	0.61	1.54	11.98	4.8	0.4	7.7	5.2	7.5	13.9	9255.7
DOW-JONES INDUSTRIAL AVERAGE							111.58	949.49	2.1	-1.5	8.5	5.7			

2465
6791

was $550,000, its market value was more in the range of $60 million to $70 million.

Turning to a lackluster performer, Federal National Mortgage's price fell sharply when its dividend was halved. Since the beginning of the year it has had the worst price performance of the operating companies, down 11.6%. Its return on book value also was the lowest, at 1.0%; it has the third highest PE ratio of those companies, at 43.8. Fannie Mae has announced that it will not be able to turn a profit on its portfolio until short term rates fall to around 9.5%.

Qualified Real Estate Investment Trusts

January 30, 1981

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	ANN	LAST PRICE		% CHANGE FROM- MON AGO	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
PROPERTY TRUSTS															
AM EQUITY INV #	OC-AEQTS	2497	11.68	0.90	SEP	1.82↓	13.63	X	3.4	2.9	7.5	6.6	16.7	15.6	34.0
COMMONWLTH RLT#	OC-CRTYC	1425	9.91	0.40	AUG	0.79	10.00		-4.8	-4.8	12.7	4.0	0.9	8.0	14.3
CONSOL CAP RLY#	OC-CCPLS	1989	28.10	2.64→	AUG	5.61	34.50	X	26.3	9.5	6.1	7.7	22.8	20.0	68.6
FEDERAL REALTY#	AS-FRT	1884	15.11	1.72	SEP	1.64	22.00		12.1	2.9	13.4	7.8	45.6	10.9	41.4
FIRST UNION RE#	NY-FUR	5620	17.39	1.40	SEP	2.42	21.63	X	2.8	2.4	8.9	6.5	24.4	13.9	121.6
FLATLEY RL INV#	OC-FLTLS	1000	10.90	0.30	SEP	0.64	7.50		-3.2	3.4	11.7	4.0	-31.2	5.9	7.5
FLORIDA GLF RL#	OC-FGLFS	997	21.20	1.40	OCT	1.61↓	19.75		14.5	12.9	12.3	7.1	-6.8	7.6	19.7
GENERAL GROWTH#	NY-GGP	6242	7.02	0.40	SEP	12.78	20.25	X	1.8	-1.2	1.6	2.0	188.5	182.1	126.4
GENERAL RE SHS#	OC-GRELS	557	15.60	1.00↑	SEP	1.32	11.50	X	11.9	4.5	8.7	8.7	-26.3	8.5	6.4
GOULD INVESTOR#	AS-GTR	1173	20.97	1.36	SEP	3.13↑	14.88		14.5	8.2	4.8	9.1	-29.0	14.9	17.5
HEALTH CARE FD	OC-HCFDS	934	11.64	1.60	SEP	2.22	11.50		7.0	0.0	5.2	13.9	-1.2	19.1	10.7
P-HOTEL INVESTOR#	AS-HOT	1838	20.72	2.60→	AUG	3.31	26.38	X	0.6	-3.7	8.0	9.9	27.3	16.0	48.5
HUBBARD REI	NY-HRE	4004	25.40	2.00	OCT	1.90	16.75		5.5	5.5	8.8	11.9	-34.1	7.5	67.1
ICM REALTY	AS-ICM	3011	15.80	1.55	NOV	2.09↑	20.63	X	5.3	-4.0	9.9	7.5	30.6	13.2	62.1
INTL INC PROP #	OC-IIPI	1977	9.64	0.67	SEP	0.81	10.00		-4.8	-7.0	12.3	6.7	3.7	8.4	19.8
MILLER(HS) TRST	OC-HSMTS	560	18.75	1.80	NOV	1.57	25.50	X	-1.1	-2.9	16.2	7.1	36.0	8.4	14.3
NEW PLAN RL TR#	AS-NPR	3304	6.66	1.02→	OCT	0.94↑	11.63	X	-1.4	0.0	12.4	8.8	74.6	14.1	38.4
OLD DOMINION #	OC-ODRES	711	9.14	0.64	SEP	1.32	7.88	X	2.0	0.0	6.0	8.1	-13.8	14.4	5.6
PACIFIC RLT TR#	AS-PTR	855	24.70	1.40	NOV	2.97↑	23.25	X	-5.6	-4.6	7.8	6.0	-5.9	12.0	19.9
PENN REIT #	AS-PEI	1561	24.55	2.00	NOV	2.87→	23.00	X	-2.0	-6.6	8.0	8.7	-6.3	11.7	35.9
PITTS & W VA RR	AS-PW	1510	23.38	0.57	SEP	0.88	5.00		0.0	0.0	5.7	11.4	-78.6	3.8	7.6
PROPERTY CAPITL	AS-PCL	2065	17.32	1.88	OCT	5.22	27.25		3.8	5.3	5.2	6.9	57.3	30.1	56.3
REIT OF AMERICA	AS-REI	1633	22.59	2.35↑	NOV	2.36	30.75	X	0.2	-3.9	13.0	7.6	36.1	10.4	50.2
REIT OF CALIF	OC-RTCAL	719	10.32	1.75	SEP	1.86	17.00		0.0	0.0	9.1	10.3	64.7	18.0	12.2
RIVIERE REALTY#	PH-RRT.X	783	11.92	0.00	SEP	0.58	6.63		12.8	19.2	11.4	0.0	-44.4	4.9	5.2
RL EST INV PRP#	OC-REIPS	959	8.82	1.36	SEP	1.51	10.75	X	3.2	0.0	7.1	12.7	21.9	17.1	10.3
SAN FRAN RE IN#	AS-SFI	2661	23.08	1.76	SEP	1.81	30.75		8.8	2.5	17.0	5.7	33.2	7.8	81.8
P-SANTA ANITA	OC-SACOZ	5582	2.68	1.52	SEP	1.33	19.75	X	3.2	-4.8	14.8	7.7	636.9	49.6	110.2
TERRYDALE RLTY#	OC-TRYLS	354	24.58	1.80	SEP	1.76↓	29.50		13.5	63.9	16.8	6.1	20.0	7.2	10.4
UNIVERSITY REI#	OC-URETS	3495	9.07	1.32	SEP	0.86	11.00	X	11.1	2.3	12.8	12.0	21.3	9.5	38.4
US EQUITY & MTG	OC-USEM	1079	2.44	1.18	JUL	1.20	8.50		3.0	1.4	7.1	13.9	248.4	49.2	9.2
USP RE EST INV#	OC-USPTS	2500	9.43	0.71↓	SEP	0.82	6.75	X	6.0	-3.6	8.2	10.5	-28.4	8.7	16.9
VIRGINIA REIT #	OC-VARES	1024	14.99	0.00	SEP	1.06	20.13		2.5	0.7	19.0	0.0	34.3	7.1	20.6
WASH RE (WRIT)#	AS-WRE	1526	22.41	2.72	SEP	2.57	41.38		11.1	6.4	16.1	6.6	84.6	11.5	63.1
GROUP AVERAGE		2001	15.53	1.34		2.22	18.16		6.2	3.0	8.2	7.4	16.9	14.3	1272.1
PROPERTY & MTG	COMBINATION														
API TRUST	OC-APITS	1390	6.85	0.00	SEP	-0.54	3.13		0.0	0.0	0.0	0.0	-54.3	-7.9	4.4
BANKAMER RLTY	NY-BRE	3571	17.88	2.00	OCT	1.82	26.25		7.7	-0.5	14.4	7.6	46.8	10.2	93.7
BRT REALTY	AS-BRT	1400	2.17	0.00	AUG	0.29	1.38		0.0	0.0	4.8	0.0	-36.4	13.4	1.9
CONN GENL M&R #	NY-CGM	5901	20.82	2.20→	SEP	3.18	26.13	X	0.7	-1.4	8.2	8.4	25.5	15.3	154.2
HOSPITAL MTG #	AS-HMG	1178	23.96	1.10	SEP	1.24	14.13	X	5.4	5.6	11.4	7.8	-41.0	5.2	16.6
IRT PROPRTY CO#	AS-IRT	2333	13.66	1.10	SEP	2.10	13.88		-2.6	0.0	6.6	7.9	1.6	15.4	32.4
JMB REALTY	OC-JMBRS	510	21.79	2.24↑	AUG	4.15↑	19.25	X	-5.7	-8.3	4.6	11.6	-11.7	19.0	9.8
MORTGAGE GROWH#	AS-MTG	2648	12.42	1.16	AUG	1.58	10.75	X	0.4	1.1	6.8	10.8	-13.4	12.7	28.5
PROPTY TR AMER#	OC-PTRAS	2406	9.48	1.57	SEP	1.77	9.50		-7.3	5.6	5.4	16.5	0.2	18.7	22.9
REALTY INCOME	AS-RIT	1591	9.22	0.80	OCT	-0.43	6.25		-3.8	8.7	0.0	12.8	-32.2	-4.7	9.9
RLTY & MTG PAC	NY-RPC	2789	17.96	1.80	NOV	1.70	18.88	X	-4.0	-8.5	11.1	9.5	5.1	9.5	52.7
WELLS FARGO M&E	NY-WFM	3965	18.82	2.00	DEC	2.44↓	22.38	X	-5.2	-8.7	9.2	8.9	18.9	13.0	88.7
WESTERN MTG	BO-WMTGS	1003	8.18	0.24→	NOV	0.29↑	4.13	X	4.8	0.0	14.2	5.8	-49.5	3.5	4.1
GROUP AVERAGE		2360	14.09	1.25		1.51	13.54		-0.1	-2.4	9.0	9.2	-3.9	10.7	519.8
MORTGAGE TRUSTS															
BAYSWATER RLTY	OC-BRITS	1043	20.55	1.25↑	JUL	4.78↓	8.75	X	11.1	-4.2	1.8	14.3	-57.4	23.3	9.1
CENTRAL MTG&RLY	OC-CMRTS	775	15.26	0.00	SEP	1.79	11.75		2.2	2.2	6.6	0.0	-23.0	11.7	9.1
CONSOL CAP INCO	OC-CCITS	4008	22.60	2.63↑	SEP	3.55	22.75	X	4.7	-7.1	6.4	11.6	0.7	15.7	91.2
DEL-VAL FINCL	OC-DVALS	1345	9.18	1.56	SEP	1.27	10.00	X	9.5	-7.0	7.9	15.6	8.9	13.8	13.5
EQUIT LF MTG&RL	NY-EQ	5663	22.93	1.40→	OCT	0.55	11.25	X	14.5	3.4	20.5	12.4	-50.9	2.4	63.7
FIRST CONTNL RE	OC-FCRES	2106	10.41	1.20	NOV	1.14	7.75	X	2.2	-1.6	6.8	15.5	-25.6	11.0	16.3
FRASER MTG	OC-FRASS	1038	16.21	0.88↓	NOV	0.70↓	9.00	X	27.2	28.6	12.9	9.8	-44.5	4.3	9.3
HEITMAN MTG INV	AS-HTM	3292	1.70	0.00	SEP	0.27	1.63		-6.9	-6.9	6.0	0.0	-4.1	15.9	5.4
LOMAS & NET MTG	NY-LOM	3700	28.01	2.46↑	DEC	2.46↑	17.88	X	4.6	-4.6	7.3	13.8	-36.2	8.8	66.2
M&T MORTGAGE	OC-MTMIS	1707	10.94	1.68	NOV	1.87↑	12.63	X	13.5	2.0	6.8	13.3	15.4	17.1	21.6
MASSMUTUAL MTG	NY-MML	4670	19.94	1.68	OCT	1.61	13.00		8.3	2.9	8.1	12.9	-34.8	8.1	60.7
MONY MTG INV	NY-MYM	8956	9.78	0.92	NOV	0.82	7.75	X	8.1	10.7	9.5	11.9	-20.8	8.4	69.4
NATIONWIDE RE	OC-NRELS	1047	24.58	0.88	SEP	0.86	16.25		10.2	1.6	18.9	5.4	-33.9	3.5	17.0
NW MUT LIFE MTG	NY-NML	4758	18.84	1.12→	DEC	1.12↑	9.50	X	5.7	0.0	8.5	11.8	-49.6	5.9	45.2
PACIF SOTHRN MT	OC-PSMTS	800	11.99	0.91↓	DEC	0.88↓	7.00		3.7	3.7	8.0	13.0	-41.6	7.3	5.6
PNB MTG & RLTY	NY-PNI	4771	16.73	1.20↓	DEC	1.42↑	9.38	X	-19.3	-9.6	6.6	12.8	-43.9	8.5	44.8
REALTY REFUND	NY-RRF	1377	17.30	1.19	OCT	1.19	9.50		13.4	10.1	8.0	12.5	-45.1	6.9	13.1
TRANSAMER RLTY	NY-TAR	3993	14.78	0.00	NOV	0.90↑	8.88		9.2	4.5	9.9	0.0	-39.9	6.1	35.5
UNITED RLTY IN	AS-URT	3610	17.66	1.16	NOV	1.10	13.63	X	3.1	-4.4	12.4	8.5	-22.8	6.2	49.2
US MUTUAL RE	OC-USMRS	2890	8.54	1.20	OCT	1.21	9.25		0.0	0.0	7.6	13.0	8.3	14.2	26.7
GROUP AVERAGE		3077	15.90	1.17		1.47	10.88		6.9	0.1	7.4	10.7	-31.6	9.3	672.6

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with the other securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
MAJOR HOMEBUILDERS														
CENTEX CORP	NY-CTX	13152	21.47	0.25	SEP	5.23	38.00	0.7	-10.6	7.3	0.7	77.0	24.4	499.8
LENNAR CORP	NY-LEN	8010	9.72	0.20	NOV	2.70	↑21.75	19.2	-1.7	8.1	0.9	123.8	27.8	174.2
PRESLEY COS	NY-PDC	3934	16.19	0.40	OCT	2.02	11.75	3.3	-3.1	5.8	3.4	-27.4	12.5	46.2
PULTE HOME CP	AS-PHM	5677	9.30	0.20	DEC	1.89	13.38	8.1	3.9	7.1	1.5	43.9	20.3	76.0
RYAN HOMES	NY-RYN	6562	17.22	1.30	SEP	2.59	23.38 X	-4.2	-6.0	9.0	5.6	35.8	15.0	153.4
RYLAND GROUP	AS-RYL	3089	14.29	0.72 ↑	DEC	2.12	↓18.38 X	12.5	8.1	8.7	3.9	28.6	14.8	56.8
SHAPELL INDUST	NY-SHA	1993	55.47	0.10	SEP	7.58	46.50 X	-6.0	-5.1	6.1	0.2	-16.2	13.7	92.7
STD PACIFIC	NY-SPF	3839	12.04	0.70	DEC	2.10	13.50 X	8.3	-3.6	6.4	5.2	12.1	17.4	51.8
U S HOME CORP	NY-UH	14319	16.54	0.64	DEC	3.32	↓27.75	8.3	-7.5	8.4	2.3	67.8	20.1	397.4
GROUP AVERAGE		6731	19.14	0.50		3.28	23.82	3.0	-4.5	7.3	2.1	24.5	17.2	1548.3
OTHER HOMEBUILDERS & LAND DEVELOPERS														
CHRISTIANA COS	NY-CST	2404	9.09	0.40	SEP	0.94	12.00	21.5	-5.9	12.8	3.3	32.0	10.3	28.8
FAIRFIELD COM	OC-FCLN	1433	15.86	0.24 ↑	NOV	2.16	13.50	-8.5	-6.9	6.3	1.8	-14.9	13.6	19.3
FGI INVESTORS	OC-FGI	1927	7.88	0.05	NOV	0.41	↑ 5.00 X	-3.8	-7.1	12.2	1.0	-36.5	5.2	9.6
FPA CORP	AS-FPO	2330	15.95	0.40	SEP	6.60	15.00	7.1	-6.3	2.3	2.7	-6.0	41.4	35.0
ORIOLE HOMES	AS-OHC	1956	18.16	1.00	SEP	4.81	20.00 X	6.1	-3.1	4.2	5.0	10.1	26.5	39.1
WRITER CORP	OC-WRTC	604	22.89	0.50	SEP	5.48	30.50	-4.7	-6.2	5.6	1.6	33.2	23.9	18.4
GROUP AVERAGE		1776	14.97	0.43		3.40	16.00	1.4	-5.7	4.7	2.7	6.9	22.7	150.2
INCOME PROP BUILDERS/OWNERS/OPERATORS														
AMER CENTURY TR	NY-ACT	2607	9.31	0.10	SEP	3.73	7.50	-10.5	-7.7	2.0	1.3	-19.4	40.1	19.6
AMTERRE DEV CP	OC-AMTD	8346	2.60	1.00	SEP	1.28	2.63	0.0	0.0	2.1	38.0	1.2	49.2	21.9
CANAL RANDOLPH	NY-CRH	1546	8.99	0.64	OCT	0.96	↑27.50	-4.3	-4.3	28.6	2.3	205.9	10.7	42.5
CENVILL COMM	NY-CVI	3504	12.89	1.40	→OCT	6.03	↑29.88 X	-10.1	-7.0	5.0	4.7	131.8	46.8	104.7
CLEVETRUST RLTY	OC-CTRIS	2525	10.96	0.28	SEP	0.54	↑11.38	15.2	5.9	21.1	2.5	3.8	4.9	28.7
FOREST CITY EN#	AS-FCE	4049	26.64	0.10	OCT	2.89	↑17.50 X	5.8	2.9	6.1	0.6	-34.3	10.8	70.9
FRANKLIN RLTY	AS-FR	1534	8.94	0.40	SEP	0.49	23.63	0.0	-1.5	48.2	1.7	164.3	5.5	36.2
GREIT REALTY	AS-GRT	998	11.26	0.40	→OCT	2.21	↑13.25 X	-6.3	-2.8	6.0	3.0	17.7	19.6	13.2
KENILWORTH RLT#	NY-KRT	2683	25.41	6.00	AUG	5.17	34.00	6.3	7.1	6.6	17.6	33.8	20.3	91.2
KOGER CO #	OC-KOGR	6086	9.76	1.00	SEP	0.44	16.50	-4.3	-2.9	37.5	6.1	69.1	4.5	100.4
KOGER PROPS #	NY-KOG	6086	4.07	0.40	SEP	0.63	17.00 X	22.1	15.3	27.0	2.4	317.7	15.5	103.5
PRESIDNTL RLY-B	AS-PDL.B	2725	-2.13	0.20	SEP	-0.14	3.00	14.1	0.0	0.0	6.7	-0.0	-0.0	8.2
ROUSE CO #	OC-ROUS	13427	7.26	0.48	↑SEP	0.40	18.63	6.5	0.7	46.6	2.6	156.6	5.5	250.1
SAUL (BF) REIT	NY-BFS	5893	5.17	0.20	→DEC	2.25	↑10.25 X	14.4	15.4	4.6	2.0	98.3	43.5	60.4
US REALTY INV #	NY-UTY	3406	14.44	0.30	SEP	1.43	14.25	9.6	-7.3	10.0	2.1	-1.3	9.9	48.5
WISCONSIN REIT	OC-WREIS	1514	5.92	0.10	SEP	0.42	4.75	-7.4	-2.7	11.3	2.1	-19.8	7.1	7.2
GROUP AVERAGE		4183	10.09	0.81		1.80	15.73	4.2	0.2	8.8	5.2	55.8	17.8	1007.2
MORTGAGE, INVESTMENT & HOLDING COS.														
CITIZENS GROWTH	OC-CITGS	786	9.05	0.20	OCT	0.26	↓ 5.50	4.8	4.8	21.2	3.6	-39.2	2.9	4.3
EASTOVER CORP	OC-EASTS	1034	18.49	0.20	SEP	2.35	16.00	-3.0	4.9	6.8	1.3	-13.5	12.7	16.5
FED NATL MTG	NY-FNM	59037	24.81	0.64	DEC	0.24	↓10.50	-4.5	-11.6	43.8	6.1	-57.7	1.0	619.9
FIRST CARO INV	OC-FCARS	1472	15.28	0.40	SEP	0.70	8.75	2.9	0.0	12.5	4.6	-42.7	4.6	12.9
LOMAS & NET FIN	NY-LNF	6065	14.41	1.28	→DEC	2.72	↑22.63 X	27.5	11.0	8.3	5.7	57.0	18.9	137.3
MGIC INVESTMENT	NY-MGI	22445	21.23	1.12	SEP	3.53	29.25	0.9	-3.3	8.3	3.8	37.8	16.6	656.5
UNITED GUARANTY	NY-UGC	4862	19.21	0.24	SEP	3.27	27.00	1.9	1.9	8.3	0.9	40.6	17.0	131.3
GROUP AVERAGE		13672	17.50	0.58		1.87	17.09	4.8	1.2	9.2	3.4	-2.3	10.7	1578.7
DIVERSIFIED REALTY COMPANIES														
COLDWELL BANKER	NY-CBC	4239	14.59	1.00	DEC	2.37	↓25.00	-7.4	-1.5	10.5	4.0	71.4	16.2	106.0
COUSINS PROPS	OC-COUS	4297	4.89	0.40	SEP	1.80	16.38	-0.7	-3.6	9.1	2.4	235.0	36.8	70.4
KAUFMAN & BROAD	NY-KB	11876	13.05	0.24	→AUG	2.32	↓11.38 X	4.0	-5.2	4.9	2.1	-12.8	17.8	135.1
NEWHALL LAND	NY-NHL	9305	11.87	0.60	→NOV	2.29	↑39.50	-1.0	-1.3	17.2	1.5	232.8	19.3	367.5
WEBB (DEL E) CP	NY-WBB	9548	13.11	0.20	SEP	1.04	8.00	4.8	-4.5	7.7	2.5	-39.0	7.9	76.4
GROUP AVERAGE		7853	11.50	0.49		1.96	20.05	-1.7	-2.4	10.2	2.4	74.3	17.1	755.4

Rankings by Dividend Yield

REITs

HIGH VALUES

RANK	NAME	VALUE
1	PROPTY TR AMER#	16.5
2	DEL-VAL FINCL	15.6
3	FIRST CONTNL RE	15.5
4	BAYSWATER RLTY	14.3
5	US EQUITY & MTG	13.9
6	HEALTH CARE FD	13.9
7	LOMAS & NET MTG	13.8
8	M&T MORTGAGE	13.3
9	US MUTUAL RE	13.0
10	PACIF SOTHRN MT	13.0
11	MASSMUTUAL MTG	12.9
12	PNB MTG & RLTY	12.8
13	REALTY INCOME	12.8
14	RL EST INV PRP#	12.7
15	REALTY REFUND	12.5

LOW VALUES

1	RIVIERE REALTY#	0.0
2	VIRGINIA REIT #	0.0
3	API TRUST	0.0
4	BRT REALTY	0.0
5	CENTRAL MTG&RLY	0.0
6	HEITMAN MTG INV	0.0
7	TRANSAMER RLTY	0.0
8	GENERAL GROWTH#	2.0
9	COMMONWLTH RLT#	4.0
10	FLATLEY RL INV#	4.0

Companies

HIGH VALUES

RANK	NAME	VALUE
1	AMTERRE DEV CP	38.0
2	KENILWORTH RLT#	17.6
3	PRESIDNTL RLY-B	6.7
4	KOGER CO #	6.1
5	FED NATL MTG	6.1
6	LOMAS & NET FIN	5.7
7	RYAN HOMES	5.6
8	STD PACIFIC	5.2
9	ORIOLE HOMES	5.0
10	CENVILL COMM	4.7
11	FIRST CARO INV	4.6
12	COLDWELL BANKER	4.0
13	RYLAND GROUP	3.9
14	MGIC INVESTMENT	3.8
15	CITIZENS GROWTH	3.6

LOW VALUES

1	SHAPELL INDUST	0.2
2	FOREST CITY EN#	0.6
3	CENTEX CORP	0.7
4	UNITED GUARANTY	0.9
5	LENNAR CORP	0.9
6	FGI INVESTORS	1.0
7	AMER CENTURY TR	1.3
8	EASTOVER CORP	1.3
9	PULTE HOME CP	1.5
10	NEWHALL LAND	1.5

Return on Book Value

REITs

HIGH VALUES

RANK	NAME	VALUE
1	GENERAL GROWTH#	182.1
2	SANTA ANITA	49.6
3	US EQUITY & MTG	49.2
4	PROPERTY CAPITL	30.1
5	BAYSWATER RLTY	23.3
6	CONSOL CAP RLY#	20.0
7	HEALTH CARE FD	19.1
8	JMB REALTY	19.0
9	PROPTY TR AMER#	18.7
10	REIT OF CALIF	18.0
11	M&T MORTGAGE	17.1
12	RL EST INV PRP#	17.1
13	HOTEL INVESTOR#	16.0
14	HEITMAN MTG INV	15.9
15	CONSOL CAP INCO	15.7

LOW VALUES

1	API TRUST	-7.9
2	REALTY INCOME	-4.7
3	EQUIT LF MTG&RL	2.4
4	WESTERN MTG	3.5
5	NATIONWIDE RE	3.5
6	PITTS & W VA RR	3.8
7	FRASER MTG	4.3
8	RIVIERE REALTY#	4.9
9	HOSPITAL MTG #	5.2
10	NW MUT LIFE MTG	5.9
11	FLATLEY RL INV#	5.9

Companies

HIGH VALUES

RANK	NAME	VALUE
1	AMTERRE DEV CP	49.2
2	CENVILL COMM	46.8
3	SAUL (BF) REIT	43.5
4	FPA CORP	41.4
5	AMER CENTURY TR	40.1
6	COUSINS PROPS	36.8
7	LENNAR CORP	27.8
8	ORIOLE HOMES	26.5
9	CENTEX CORP	24.4
10	WRITER CORP	23.9
11	KENILWORTH RLT#	20.3
12	PULTE HOME CP	20.3
13	U S HOME CORP	20.1
14	GREIT REALTY	19.6
15	NEWHALL LAND	19.3

LOW VALUES

1	PRESIDNTL RLY-B	-0.0
2	FED NATL MTG	1.0
3	CITIZENS GROWTH	2.9
4	KOGER CO #	4.5
5	FIRST CARO INV	4.6
6	CLEVETRUST RLTY	4.9
7	FGI INVESTORS	5.2
8	ROUSE CO #	5.5
9	FRANKLIN RLTY	5.5
10	WISCONSIN REIT	7.1

Companies and Business Trusts — No Dividend

January 30, 1981

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	ANN	LAST PRICE	% CHANGE FROM- MON AGO	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
FORMER REITS IN WORKOUT MODE														
AM FLETCHER MTG	OC-AFMIS	1352	3.39	0.00	OCT	1.82	4.38	9.5	-7.8	2.4	0.0	29.2	53.7	5.9
BT MTG INVSTRS	NY-BTM	2116	0.88	0.00	JUN	-0.25	2.00	0.0	0.0	0.0	0.0	127.3	-28.4	4.2
BUILDR INV GRP	OC-BULDS	2844	1.83	0.00	SEP	1.59	3.25	44.4	44.4	2.0	0.0	77.6	86.9	9.2
VJCITIZENS MTG	OC-CZM	1421	-12.42	0.00	SEP	1.08↑	0.19	46.2	46.2	0.2	0.0	-0.0	-0.0	0.3
VJCONTINENTAL MTG	OC-CMI	20838	-1.07	0.00	JUN	0.19	0.42	-10.6	10.5	2.2	0.0	-0.0	-0.0	8.8
FIRST DENVR MTG	OC-FDENS	1621	5.37	0.00	SEP	0.01↑	3.13	25.2	31.5	313.0	0.0	-41.7	0.2	5.1
HAMILTON INV TR	OC-HAMTS	2175	5.76	0.00	SEP	0.49	4.38	6.1	9.5	8.9	0.0	-24.0	8.5	9.5
HOMAC-BARNES	OC-HOMC	1908	8.22	0.00	SEP	-0.88↓	2.63	16.9	5.2	0.0	0.0	-68.0	-10.7	5.0
INSTITUTNAL INV	NY-INV	6798	-0.40	0.00	OCT	-1.41↓	1.13	-9.6	-9.6	0.0	0.0	-0.0	-0.0	7.7
Y LIFETIME COMMUN	OC-LFTMS	6765	3.41	0.00	OCT	33.00↑	1.88	30.6	39.3	0.1	0.0	-44.9	967.7	12.7
MARYLAND REALTY	OC-MDRTS	1786	4.54	0.00	NOV	-0.19↑	2.25	0.0	-5.5	0.0	0.0	-50.4	-4.2	4.0
Y NATIONAL MTG	OC-NMF	3707	2.23	0.00	AUG	0.04	1.13	13.0	13.0	28.3	0.0	-49.3	1.8	4.2
VJNOVA REIT	OC-FVM	1208	8.98	0.00	SEP	0.51	4.00	52.1	23.1	7.8	0.0	-55.5	5.7	4.8
REPUBLIC MTG	NY-RMI	2107	4.29	0.00	SEP	1.39	3.25	8.3	12.8	2.3	0.0	-24.2	32.4	6.8
SO ATLANTIC FIN	NY-SAT	2706	3.20	0.00	OCT	1.19↑	4.25	-8.2	-3.0	3.6	0.0	32.8	37.2	11.5
SUNSTATES CORP	NY-SST	2016	8.76	0.00	SEP	-0.84	7.63	32.7	24.5	0.0	0.0	-12.9	-9.6	15.4
TRI-SOUTH INV	NY-TSI	3044	6.37	0.00	SEP	0.77	3.25	23.6	12.8	4.2	0.0	-49.0	12.1	9.9
Y TRITON GROUP	PS-TGL	19215	-0.73	0.00	NOV	7.51↓	0.69	9.5	-8.0	0.1	0.0	-0.0	-0.0	13.3
Y VISTA M&R INC	OC-JMI	1184	10.28	0.00	JUN	0.32	5.00	-11.2	-4.8	15.6	0.0	-51.4	3.1	5.9
GROUP AVERAGE		4464	3.31	0.00		2.44	2.89	12.9	9.9	1.2	0.0	-12.8	73.7	144.2
HOMEBUILDERS & LAND DEVELOPERS														
CAMPANELLI IND	AS-CAP	1768	9.79	0.00	OCT	9.78	7.25	-1.8	-21.6	0.7	0.0	-25.9	99.9	12.8
COMPASS INV GP	PS-CMPSS	7811	2.41	0.00	SEP	0.18↑	1.19	-4.8	-9.2	6.6	0.0	-50.6	7.5	9.3
COVINGTON TECH	OC-COVB	12771	1.48	0.00	SEP	0.00	2.00	18.3	-6.1	0.0	0.0	35.1	0.0	25.5
DELTONA CORP	NY-DLT	3927	13.32	0.00	SEP	-1.72	12.75	6.3	-4.7	0.0	0.0	-4.3	-12.9	50.1
DEVEL CORP AMER	AS-DCA	2650	19.08	0.00	SEP	5.15	20.13	4.6	-8.5	3.9	0.0	5.5	27.0	53.3
Y GUARDIAN MTG	PH-GMI.X	19010	0.06	0.00	NOV	2.60↓	1.13	6.6	20.2	0.4	0.0	1783.3	4333.3	21.5
LEISURE TECH	AS-LUX	3543	2.87	0.00	SEP	-2.43	2.13	0.0	6.5	0.0	0.0	-25.8	-84.7	7.5
MC KEON CONSTR	AS-MKN	3522	7.34	0.00	NOV	1.27	8.63	9.5	6.2	6.8	0.0	17.6	17.3	30.4
MIDLAND MTG	AS-MMT	6193	1.39	0.00	SEP	0.38	2.38	11.7	11.7	6.3	0.0	71.2	27.3	14.7
MISSION INV TR	AS-MIT	1812	8.09	0.00	NOV	1.79↓	5.50	12.7	7.2	3.1	0.0	-32.0	22.1	10.0
NELSON (LB) CP	AS-LBN	1978	6.80	0.00	SEP	0.26	6.88	57.1	22.2	26.5	0.0	1.2	3.8	13.6
PARKWAY COMPANY	OC-PKWYS	1055	8.34	0.00	DEC	0.30↓	9.63	18.5	24.3	32.1	0.0	15.5	3.6	10.2
ROSSMOOR CORP	AS-RMC	3105	8.05	0.00	SEP	0.27	11.50	31.4	-1.1	42.6	0.0	42.9	3.4	35.7
STARRETT HSG	AS-SHO	3260	6.79	0.00	SEP	-0.35	5.13	24.2	41.3	0.0	0.0	-24.4	-5.2	16.7
STATE MUTUAL IN	NY-SMU	5538	7.27	0.00	OCT	0.33	4.75	-2.7	-5.0	14.4	0.0	-34.7	4.5	26.3
WASHINGTON CP	PH-TWC.X	1675	0.26	0.00	SEP	0.81	1.38	10.4	0.0	1.7	0.0	430.8	311.5	2.3
GROUP AVERAGE		4976	6.46	0.00		1.16	6.40	12.3	0.9	5.5	0.0	-0.9	18.0	339.9
INCOME PROP BUILDERS/OWNERS/OPERATORS														
AMER REALTY	OC-ARB	2222	4.25	0.00	SEP	0.66↑	5.00	11.1	0.0	7.6	0.0	17.6	15.5	11.1
ARLEN RLY & DEV	NY-ARE	19758	-9.45	0.00	NOV	0.78↑	2.38	5.8	-20.7	3.1	0.0	-0.0	-0.0	47.0
Y DOMINION M&R	OC-DMRTS	3364	1.33	0.00	NOV	0.72↓	4.00	18.3	23.1	5.6	0.0	200.8	54.1	13.5
FIRST NEWPRT CP	OC-FNEW	2342	5.50	0.00	OCT	2.41↑	4.13	6.4	10.1	1.7	0.0	-24.9	43.8	9.7
FIRST WISC MTG	OC-FWMTS	1989	4.71	0.00	SEP	-0.72	15.00	7.1	7.1	0.0	0.0	218.5	-15.3	29.8
FMI FINANCIAL	OC-FMIF	11209	3.82	0.00	OCT	2.55↓	2.06	17.7	3.0	0.8	0.0	-46.1	66.8	23.1
Y GREAT AMER M&I	OC-GAMI	7377	6.73	0.00	OCT	0.12	7.63	-1.5	-1.5	63.6	0.0	13.4	1.8	56.3
GROWTH REALTY	NY-GRW	2095	7.01	0.00	SEP	0.31	4.50	-12.3	-12.3	14.5	0.0	-35.8	4.4	9.4
INDEPENDENCE CO	OC-IMTGS	2625	3.95	0.00	SEP	0.27	5.00	17.6	11.1	18.5	0.0	26.6	6.8	13.1
INDIANA FCL INV	OC-IFII	1154	8.21	0.00	SEP	-0.86	3.63	-6.4	-3.2	0.0	0.0	-55.8	-10.5	4.2
KENTUCKY PROPTY	OC-KMTGS	1100	3.06	0.00	AUG	-0.18	2.38	22.7	11.7	0.0	0.0	-22.2	-5.9	2.6
NORTH AMER MTG	NY-NAM	6901	5.45	0.00	SEP	-0.13	3.50	-3.6	-6.7	0.0	0.0	-35.8	-2.4	24.2
PLAZA REALTY	OC-PRISS	1114	-0.45	0.00	SEP	-1.08	2.13	21.7	6.5	0.0	0.0	-0.0	-0.0	2.4
SOUTHMARK PROP	NY-SM	11796	2.27	0.00	SEP	0.18	4.13	10.1	3.3	22.9	0.0	81.9	7.9	48.7
TIERCO	OC-TIERS	2371	9.64	0.00	SEP	0.79	4.88	0.0	0.0	6.2	0.0	-49.4	8.2	11.6
TOWERMARC	OC-FMEMS	1156	7.74	0.00	AUG	1.45	5.38	0.0	0.0	3.7	0.0	-30.5	18.7	6.2
UMET TRUST	NY-UAT	2109	2.62	0.00	NOV	0.86↓	3.63	-3.2	-6.4	4.2	0.0	38.5	32.8	7.7
UNITED NATL CP	AS-UNT	3455	0.91	0.00	AUG	1.08↓	15.38	23.0	12.8	14.2	0.0	1590.1	118.7	53.1
WALTER REALTY	OC-WALJS	1035	8.76	0.00	OCT	0.82	7.00	-3.4	3.7	8.5	0.0	-20.1	9.4	7.2
WESTPORT COMPNY	OC-WSPTS	2388	5.63	0.00	OCT	-0.49	5.88	2.3	0.0	0.0	0.0	4.4	-8.7	14.0
GROUP AVERAGE		4378	4.08	0.00		0.48	5.38	6.2	3.1	11.3	0.0	31.7	11.7	394.9
MORTGAGE, INVESTMENT & HOLDING COS.														
ANRET INC	PH-ARET	509	20.47	0.00	NOV	0.14	9.63	18.5	24.3	68.8	0.0	-53.0	0.7	4.9
BAY FINCL CORP	NY-BAY	3334	6.88	0.00	NOV	0.72↑	7.75	8.7	3.3	10.8	0.0	12.6	10.5	25.8
CI MTG GROUP	PH-CI	4812	8.68	0.00	JUL	1.83	7.13	5.6	-4.9	3.9	0.0	-17.9	21.1	34.3
Y CMT INVESTMT CO	OC-CMTIS	2052	3.59	0.00	SEP	0.64	5.25	19.9	7.6	8.2	0.0	46.2	17.8	10.8
DMG INC	NY-DMG	7326	7.63	0.00	SEP	-0.37	5.38	43.5	26.6	0.0	0.0	-29.5	-4.8	39.4
FIRST PENN MTG	NY-FPM	2961	0.18	0.00	OCT	-0.83	1.00	0.0	-11.5	0.0	0.0	455.6	-461.1	3.0
LINCOLN INVSTRS	OC-LNMGS	1240	2.75	0.00	SEP	1.76	2.63	5.2	16.9	1.5	0.0	-4.4	64.0	3.3
MORAGA CORP	OC-MORA	1355	12.68	0.00	OCT	4.25	9.00	-10.0	-2.7	2.1	0.0	-29.0	33.5	12.2
MTG INV WASH	OC-MINVS	3396	4.20	0.00	SEP	-0.28	3.00	4.2	0.0	0.0	0.0	-28.6	-6.7	10.2
PUMG	AS-PUM	946	11.35	0.00	AUG	0.10↓	5.75	-4.2	-2.2	57.5	0.0	-49.3	0.9	5.4
SECURITY CAPITL	AS-SCC	7417	6.55	0.00	DEC	0.44↓	3.50	0.0	-6.7	8.0	0.0	-46.6	6.7	26.0
Y VYQUEST TRUST	OC-VYQTS	1860	6.82	0.00	NOV	0.90↑	4.25	0.0	0.0	4.7	0.0	-37.7	13.2	7.9
WACHOVIA RLTY	NY-WRI	3335	9.63	0.00	NOV	0.29	6.38	13.3	13.3	22.0	0.0	-33.7	3.0	21.3
GROUP AVERAGE		3119	7.80	0.00		0.74	5.43	7.2	5.4	7.4	0.0	-30.3	9.5	204.5
DIVERSIFIED REALTY COMPANIES														
GMR PROPERTIES	NY-GMR	2957	2.37	0.00	NOV	-0.30↓	2.88	15.2	-4.0	0.0	0.0	21.5	-12.7	8.5
PENN CENTRAL CP	NY-PCC	17965	31.18	0.00	SEP	2.63	36.50	-3.0	-4.6	13.9	0.0	17.1	8.4	655.7
TRECO INC	OC-TREC	2475	2.09	0.00	SEP	0.42	1.50	0.0	0.0	3.6	0.0	-28.2	20.1	3.7
GROUP AVERAGE		7799	11.88	0.00		0.92	13.63	-1.8	-4.4	14.9	0.0	14.7	7.7	667.9

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, NATIONWIDE, PROPERTY CAPITAL, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.
NAME CHANGES: FIRST MORTGAGE TO FMI FINANCIAL. CAMERON-BROWN TO SUNSTATES CORP.

REITS COMPANIES NON-DIVIDEND

Rankings by Price to Book Value

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	636.9	1	KOGER PROPS #	317.7	1	HOMAC-BARNES	-68.0
2	US EQUITY & MTG	248.4	2	COUSINS PROPS	235.0	2	INDIANA FCL INV	-55.8
3	GENERAL GROWTH#	188.5	3	NEWHALL LAND	232.8	3	NOVA REIT	-55.5
4	WASH RE (WRIT)#	84.6	4	CANAL RANDOLPH	205.9	4	ANRET INC	-53.0
5	NEW PLAN RL TR#	74.6	5	FRANKLIN RLTY	164.3	5	VISTA M&R INC	-51.4
6	REIT OF CALIF	64.7	6	ROUSE CO #	156.6	6	COMPASS INV GP	-50.6
7	PROPERTY CAPITL	57.3	7	CENVILL COMM	131.8	7	MARYLAND REALTY	-50.4
8	BANKAMER RLTY	46.8	8	LENNAR CORP	123.8	8	TIERCO	-49.4
9	FEDERAL REALTY#	45.6	9	SAUL (BF) REIT	98.3	9	NATIONAL MTG	-49.3
10	REIT OF AMERICA	36.1	10	CENTEX CORP	77.0	10	PUMG	-49.3
11	MILLER(HS) TRST	36.0	11	COLDWELL BANKER	71.4	11	TRI-SOUTH INV	-49.0
12	VIRGINIA REIT #	34.3	12	KOGER CO #	69.1	12	SECURITY CAPITL	-46.6
13	SAN FRAN RE IN#	33.2	13	U S HOME CORP	67.8	13	FMI FINANCIAL	-46.1
14	ICM REALTY	30.6	14	LOMAS & NET FIN	57.0	14	LIFETIME COMMUN	-44.9
15	HOTEL INVESTOR#	27.3	15	PULTE HOME CP	43.9	15	FIRST DENVR MTG	-41.7

LOW VALUES

1	PITTS & W VA RR	-78.6	1	FED NATL MTG	-57.7	1	GUARDIAN MTG	1783.3
2	BAYSWATER RLTY	-57.4	2	FIRST CARO INV	-42.7	2	UNITED NATL CP	1590.1
3	API TRUST	-54.3	3	CITIZENS GROWTH	-39.2	3	FIRST PENN MTG	455.6
4	EQUIT LF MTG&RL	-50.9	4	WEBB (DEL E) CP	-39.0	4	WASHINGTON CP	430.8
5	NW MUT LIFE MTG	-49.6	5	FGI INVESTORS	-36.5	5	FIRST WISC MTG	218.5
6	WESTERN MTG	-49.5	6	FOREST CITY EN#	-34.3	6	DOMINION M&R	200.8
7	REALTY REFUND	-45.1	7	PRESLEY COS	-27.4	7	BT MTG INVSTRS	127.3
8	FRASER MTG	-44.5	8	WISCONSIN REIT	-19.8	8	SOUTHMARK PROP	81.9
9	RIVIERE REALTY#	-44.4	9	AMER CENTURY TR	-19.4	9	BUILDR INV GRP	77.6
10	PNB MTG & RLTY	-43.9	10	SHAPELL INDUST	-16.2	10	MIDLAND MTG	71.2
11	PACIF SOTHRN MT	-41.6	11	FAIRFIELD COM	-14.9	11	CMT INVESTMT CO	46.2
12	HOSPITAL MTG #	-41.0	12	EASTOVER CORP	-13.5	12	ROSSMOOR CORP	42.9
13	TRANSAMER RLTY	-39.9	13	KAUFMAN & BROAD	-12.8	13	UMET TRUST	38.5
14	BRT REALTY	-36.4	14	FPA CORP	-6.0	14	COVINGTON TECH	35.1
15	LOMAS & NET MTG	-36.2	15	US REALTY INV #	-1.3	15	SO ATLANTIC FIN	32.8

Rankings by Price Change in Latest Month

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	FRASER MTG	27.2	1	LOMAS & NET FIN	27.5	1	NELSON (LB) CP	57.1
2	CONSOL CAP RLY#	26.3	2	KOGER PROPS #	22.1	2	NOVA REIT	52.1
3	EQUIT LF MTG&RL	14.5	3	CHRISTIANA COS	21.5	3	CITIZENS MTG	46.2
4	GOULD INVESTOR#	14.5	4	LENNAR CORP	19.2	4	BUILDR INV GRP	44.4
5	FLORIDA GLF RL#	14.5	5	CLEVETRUST RLTY	15.2	5	DMG INC	43.5
6	M&T MORTGAGE	13.5	6	SAUL (BF) REIT	14.4	6	SUNSTATES CORP	32.7
7	TERRYDALE RLTY#	13.5	7	PRESIDNTL RLY-B	14.1	7	ROSSMOOR CORP	31.4
8	REALTY REFUND	13.4	8	RYLAND GROUP	12.5	8	LIFETIME COMMUN	30.6
9	RIVIERE REALTY#	12.8	9	US REALTY INV #	9.6	9	FIRST DENVR MTG	25.2
10	FEDERAL REALTY#	12.1	10	STD PACIFIC	8.3	10	STARRETT HSG	24.2

LOW VALUES

1	PNB MTG & RLTY	-19.3	1	AMER CENTURY TR	-10.5	1	GROWTH REALTY	-12.3
2	PROPTY TR AMER#	-7.3	2	CENVILL COMM	-10.1	2	VISTA M&R INC	-11.2
3	HEITMAN MTG INV	-6.9	3	FAIRFIELD COM	-8.5	3	CONTINENTAL MTG	-10.6
4	JMB REALTY	-5.7	4	WISCONSIN REIT	-7.4	4	MORAGA CORP	-10.0
5	PACIFIC RLT TR#	-5.6	5	COLDWELL BANKER	-7.4	5	INSTITUTNAL INV	-9.6
6	WELLS FARGO M&E	-5.2	6	GREIT REALTY	-6.3	6	SO ATLANTIC FIN	-8.2
7	INTL INC PROP #	-4.8	7	SHAPELL INDUST	-6.0	7	INDIANA FCL INV	-6.4
8	COMMONWLTH RLT#	-4.8	8	WRITER CORP	-4.7	8	COMPASS INV GP	-4.8
9	RLTY & MTG PAC	-4.0	9	FED NATL MTG	-4.5	9	PUMG	-4.2
10	REALTY INCOME	-3.8	10	CANAL RANDOLPH	-4.3	10	NORTH AMER MTG	-3.6

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	TERRYDALE RLTY#	63.9	1	SAUL (BF) REIT	15.4	1	CITIZENS MTG	46.2
2	FRASER MTG	28.6	2	KOGER PROPS #	15.3	2	BUILDR INV GRP	44.4
3	RIVIERE REALTY#	19.2	3	LOMAS & NET FIN	11.0	3	STARRETT HSG	41.3
4	FLORIDA GLF RL#	12.9	4	RYLAND GROUP	8.1	4	LIFETIME COMMUN	39.3
5	MONY MTG INV	10.7	5	KENILWORTH RLT#	7.1	5	FIRST DENVR MTG	31.5
6	REALTY REFUND	10.1	6	CLEVETRUST RLTY	5.9	6	DMG INC	26.6
7	CONSOL CAP RLY#	9.5	7	EASTOVER CORP	4.9	7	SUNSTATES CORP	24.5
8	REALTY INCOME	8.7	8	CITIZENS GROWTH	4.8	8	ANRET INC	24.3
9	GOULD INVESTOR#	8.2	9	PULTE HOME CP	3.9	9	PARKWAY COMPANY	24.3
10	WASH RE (WRIT)#	6.4	10	FOREST CITY EN#	2.9	10	NOVA REIT	23.1

LOW VALUES

1	PNB MTG & RLTY	-9.6	1	FED NATL MTG	-11.6	1	CAMPANELLI IND	-21.6
2	WELLS FARGO M&E	-8.7	2	CENTEX CORP	-10.6	2	ARLEN RLY & DEV	-20.7
3	RLTY & MTG PAC	-8.5	3	AMER CENTURY TR	-7.7	3	GROWTH REALTY	-12.3
4	JMB REALTY	-8.3	4	U S HOME CORP	-7.5	4	FIRST PENN MTG	-11.5
5	CONSOL CAP INCO	-7.1	5	US REALTY INV #	-7.3	5	INSTITUTNAL INV	-9.6
6	INTL INC PROP #	-7.0	6	FGI INVESTORS	-7.1	6	COMPASS INV GP	-9.2
7	DEL-VAL FINCL	-7.0	7	CENVILL COMM	-7.0	7	DEVEL CORP AMER	-8.5
8	HEITMAN MTG INV	-6.9	8	FAIRFIELD COM	-6.9	8	TRITON GROUP	-8.0
9	PENN REIT #	-6.6	9	FPA CORP	-6.3	9	AM FLETCHER MTG	-7.8
10	COMMONWLTH RLT#	-4.8	10	WRITER CORP	-6.2	10	SECURITY CAPITL	-6.7

Rankings by Market Value

RANK	NAME	VALUE
1	MGIC INVESTMENT	$656.5
2	PENN CENTRAL CP	655.7
3	FED NATL MTG	619.9
4	CENTEX CORP	499.8
5	U S HOME CORP	397.4
6	NEWHALL LAND	367.5
7	ROUSE CO #	250.1
8	LENNAR CORP	174.2
9	CONN GENL M&R #	154.2
10	RYAN HOMES	153.4
11	LOMAS & NET FIN	137.3
12	KAUFMAN & BROAD	135.1
13	UNITED GUARANTY	131.3
14	GENERAL GROWTH#	126.4
15	FIRST UNION RE#	121.6
16	SANTA ANITA	110.2
17	COLDWELL BANKER	106.0
18	CENVILL COMM	104.7
19	KOGER PROPS #	103.5
20	KOGER CO #	100.4
21	BANKAMER RLTY	93.7
22	SHAPELL INDUST	92.7
23	CONSOL CAP INCO	91.2
24	KENILWORTH RLT#	91.2
25	WELLS FARGO M&E	88.7
26	SAN FRAN RE IN#	81.8
27	WEBB (DEL E) CP	76.4
28	PULTE HOME CP	76.0
29	FOREST CITY EN#	70.9
30	COUSINS PROPS	70.4
31	MONY MTG INV	69.4
32	CONSOL CAP RLY#	68.6
33	HUBBARD REI	67.1

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	FRANKLIN RLTY	48.2
2	ROUSE CO #	46.6
3	FED NATL MTG	43.8
4	KOGER CO #	37.5
5	CANAL RANDOLPH	28.6
6	KOGER PROPS #	27.0
7	CITIZENS GROWTH	21.2
8	CLEVETRUST RLTY	21.1
9	NEWHALL LAND	17.2
10	CHRISTIANA COS	12.8

LOW VALUES

1	PRESIDNTL RLY-B	0.0
2	AMER CENTURY TR	2.0
3	AMTERRE DEV CP	2.1
4	FPA CORP	2.3
5	ORIOLE HOMES	4.2
6	SAUL (BF) REIT	4.6
7	KAUFMAN & BROAD	4.9
8	CENVILL COMM	5.0
9	WRITER CORP	5.6
10	PRESLEY COS	5.8

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	FIRST DENVR MTG	313.0
2	ANRET INC	68.8
3	GREAT AMER M&I	63.6
4	PUMG	57.5
5	ROSSMOOR CORP	42.6
6	PARKWAY COMPANY	32.1
7	NATIONAL MTG	28.3
8	NELSON (LB) CP	26.5
9	SOUTHMARK PROP	22.9
10	WACHOVIA RLTY	22.0

LOW VALUES

1	TRITON GROUP	0.1
2	CITIZENS MTG	0.2
3	GUARDIAN MTG	0.4
4	CAMPANELLI IND	0.7
5	FMI FINANCIAL	0.8
6	LINCOLN INVSTRS	1.5
7	FIRST NEWPRT CP	1.7
8	WASHINGTON CP	1.7
9	BUILDR INV GRP	2.0
10	MORAGA CORP	2.1

REALTY STOCK REVIEW: ALL THOSE CHANGES IN FORMAT, RANKINGS & INDEXES EXPLAINED

For long-term readers of Realty Trust Review and Housing & Realty Investor, this first issue of REALTY STOCK REVIEW must seem a little confusing at first, so we'd thought we'd let you in on our thought processes as the new service evolved.

First of all, for the new groupings of stocks in the statistical tables on pages 4, 5 and 6, we started off with our whole universe of over 175 different stocks. The easiest groupings, clearly, were to separate out the qualified REITs, and divide them into equity trusts, equity and mortgage trusts, and mortgage trusts, much like our old page 4.

We found, on examining the remaining former REITs and operating companies, that the distinction that seemed most important was that between companies and trusts that paid dividends and those that did not. With this, we could group together those former REITs which have largely recovered from their earlier problems and are engaged in ongoing operations with the most stable of the builder companies. Similarly, the more speculative situations which would include former REITs which have not resolved all their difficulties and the smaller builders and developers are now grouped together.

Looking at some of the groups a little more closely, we have former REITs now mainly operating income properties such as CleveTrust Realty, B. F. Saul REIT, and U.S. Realty included in the same category as the investment builders. Other former REITs now mainly trying to develop their landholdings are included with other developers, so that now Compass Investment, Guardian Mortgage, and Parkway Co. are classed with Leisure Technology, Covington Technologies and Campanelli Industries. We think that if you examine the new groups, the logic behind them will become evident.

The new rankings of the top and bottom stocks in various categories found on pages 5 and 7 are designed to aid selections and timing. Those looking for high discounts from book value will find those stocks separated out, as will those looking for high yields or returns on book. Rankings of price movement will help time purchases and sales. Soon we'll be adding rankings of additional technical factors. Rankings will be combined with market oriented commentary.

Lastly, as to the new graph of indexes found on page 3, what we've done is to combine our former REIT and builder indexes, scale them to the same year (1969 year-end), and plot them on a semi-log scale. For those who've lost touch with high school math, what this does is allow comparisons of rate of increase of various groups. A change in the mortgage trust index to 30 from 25 is really no different than a change in the homebuilder index to 200 from 167, as this new graph illustrates. One note: the "workout" index includes former REITs which may be classed in different categories in the statistical tables.

We're excited about these changes and upcoming changes, and look forward to continuing to provide the best possible information about real estate securities.

MERGERS & ACQUISITIONS: PACIFIC-SOUTHERN MTG. RETAINS AUDIT IN COMBINATION SEARCH

Pacific-Southern Mortgage Trust, based in San Diego, has retained Audit Investment Research, Inc. as its financial adviser in its search for a business combination with another financial institution. Audit will prepare a thorough valuation of Trust assets, determine a fair value for its shares, and investigate and negotiate with potential combination candidates.

PSMT's Trustees announced their decision to seek a business combination in belief it could realize maximum shareholder value, improve economies of scale, and expand the Trust's operating base. PSMT said it is not presently in negotiations with any candidate. The REIT is debt free and has about 25% of its portfolio in liquid assets. PSMT earned 22¢/-share in the December quarter and is paying a dividend of 25¢ for that quarter.